

THRU ONLINE FILING

29th May, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sir/Madam,

- A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :
- (i) Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2024;
 - (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the financial year ended 31st March, 2024;
 - (iii) Audited Financial Results (Consolidated) for the 4th quarter and financial year ended 31st March, 2024; and
 - (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2024.
- B. We are also enclosing herewith a declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31st March, 2024 are with unmodified opinion.
- C. The Board has recommended a final dividend of Rs. 2/- per share (200%) for the financial year ended 31st March, 2024. This dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- D. We are also enclosing herewith a press release issued by the Company in respect of its FY 2023-24 Audited Financial Results.
- E. Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Vivek Shiralkar (DIN 00340316) as an Additional Director of the Company with effect from 29th May, 2024. He is also appointed as an Independent Director of the Company for a period of 5 consecutive years from 29th May, 2024 till 28th May, 2029. This appointment is subject to the approval of shareholders at the ensuing Annual General Meeting.

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

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Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Independent Director appointed:

Name : Mr. Vivek Shiralkar (DIN 00340316)		
a)	Reason for Change	Appointed as an Additional/Independent Director of the Company with effect from 29 th May, 2024.
b)	Date of appointment & term of appointment	As an Independent Director for a period of 5 consecutive years from 29 th May, 2024 till 28 th May, 2029.
c)	Brief Profile (in case of appointment)	Mr. Vivek Shiralkar, aged 65 years has done his B.A. (Economics) from Pune University and L.L.B from Bombay University. He is also an Attorney at Law (Solicitor). He is practising as an Advocate / Solicitor since 1981. Mr. Vivek Shiralkar is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.
d)	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

F. Consequent to the above, the revised composition of the Board of Directors of the Company with effect from 29th May, 2024 is as below :

Mr. Premchand Godha	Executive Chairman
Mr. A.K. Jain	Managing Director / CFO
Mr. Pranay Godha	Managing Director / CEO
Mr. Prashant Godha	Executive Director
Dr. (Ms.) Manisha Premnath	Independent Director
Mr. Kamal Kishore Seth	Independent Director
Dr. Narendra Mairpady	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director
Mr. Vivek Shiralkar	Independent Director

G. The Board has also re-constituted its following committees of the Board with effect from 29th May, 2024. The revised Board Committees will now comprise of the following Board Members:

Audit Committee	
Mr. Kamal Kishore Seth	Chairman of the Committee / Independent Director
Dr. Narendra Mairpady	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director
Mr. Vivek Shiralkar	Independent Director
Mr. Prashant Godha	Executive Director

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Nomination and Remuneration Committee	
Dr. Narendra Mairpady	Chairman of the Committee / Independent Director
Mr. Kamal Kishore Seth	Independent Director
Dr. (Ms.) Manisha Premnath	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director
Mr. Vivek Shiralkar	Independent Director

Stakeholders Relationship Committee	
Mr. Kamal Kishore Seth	Chairman of the Committee / Independent Director
Dr. (Ms.) Manisha Premnath	Independent Director
Mr. Vivek Shiralkar	Independent Director
Mr. Premchand Godha	Executive Chairman
Mr. A.K. Jain	Managing Director / CFO

- H. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the ensuing Annual General Meeting, the Board has re-appointed Mr. Ajit Kumar Jain (DIN 00012657) as the Managing Director for a further period of 5 years w.e.f. 21st August, 2024.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Managing Director being re-appointed:

Name : Mr. Ajit Kumar Jain (DIN 00012657)		
a)	Reason for Change	Re-appointment as the Managing Director for a further period of 5 years.
b)	Date of appointment & term of appointment	For a period of 5 years from 21 st August, 2024 till 20 th August, 2029.
c)	Brief Profile (in case of appointment)	Mr. Ajit Kumar Jain aged 69 years is a qualified Chartered Accountant and a Science Graduate and is employed with the Company since 1980. He was first appointed as a Director of the Company designated as Executive Director on 21st August, 1994. He is a professional, Wholetime, Non-promoter Director of the Company. He was re-designated as Joint Managing Director at the meeting of the Board of Directors of the Company held on 29th July, 2010 and as a Managing Director at the meeting of the Board of Directors of the Company held on 14.02.2023. He is also CFO of the Company.

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		<p>He has more than 4 decades of experience in the pharmaceutical industry in the field of Finance, Accounts, Commercial, Information Technology, Legal, R&D, General Administration, etc.</p> <p>Mr. Ajit Kumar Jain is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.</p>
d)	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

Kindly note that the Board Meeting started at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish Kamath
Corporate Counsel & Company Secretary

Encl : a/a.

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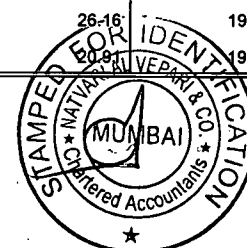
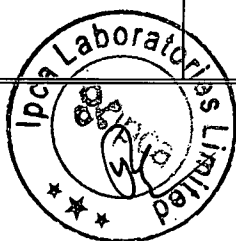
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Reviewed*	December 31, 2023 Reviewed	March 31, 2023 Reviewed*	March 31, 2024 Audited	March 31, 2023 Audited
I	Revenue from operations	1,510.62	1,506.83	1,401.63	6,166.46	5,814.62
II	Other Income	15.10	16.89	33.47	111.29	111.19
III	Total Income (I+II)	1,525.72	1,523.72	1,435.10	6,277.75	5,925.81
IV	Expenses					
	a) Cost of materials consumed	363.37	411.25	412.05	1,688.36	1,684.03
	b) Purchases of stock-in-trade	78.14	75.25	71.25	345.21	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.20	(1.11)	56.89	(55.19)	104.09
	d) Employee benefits expense	333.22	334.33	297.71	1,336.19	1,193.39
	e) Finance costs	24.06	27.21	17.69	120.67	43.92
	f) Depreciation and amortisation expense	61.76	63.02	59.21	246.48	228.63
	g) Other expenses	401.35	414.07	388.09	1,640.51	1,640.35
	Total Expenses (IV)	1,304.10	1,324.02	1,302.89	5,322.23	5,175.32
V	Profit before exceptional items and tax (III-IV)	221.62	199.70	132.21	955.52	750.49
VI	Exceptional items : (Income) / expenses (Refer note No.3)	94.32	(0.45)	-	133.36	-
VII	Profit before tax (V-VI)	127.30	200.15	132.21	822.16	750.49
VIII	Tax Expense					
	-Current tax	64.90	62.10	38.95	291.00	223.95
	-Short / (Excess) provision of earlier years	(2.99)	-	-	(2.99)	-
	-Deferred tax liability / (asset)	0.63	1.11	8.44	3.74	20.84
IX	Profit for the period from continuing operations (VII-VIII)	64.76	136.94	84.82	530.41	506.70
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	0.11	(0.66)	0.22	(1.85)	(2.75)
	Tax effects thereon	(0.18)	0.21	(0.17)	0.46	0.70
	- Fair value change through Other Comprehensive Income	(6.81)	-	0.23	(6.81)	0.23
	Tax effects thereon	0.10	-	(0.10)	0.10	(0.10)
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.05)	(0.30)	(0.43)	(0.21)	(1.31)
	Tax effects thereon	-	0.10	0.09	0.05	0.35
	- Gain/(loss) on cash flow hedge	-	-	0.20	-	0.20
	Tax effects thereon	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(6.83)	(0.65)	0.04	(8.26)	(2.68)
XI	Total Comprehensive Income for the period (IX+X)	57.93	136.29	84.86	522.15	503.02
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	6,323.34	5,851.93
XIV	Net Worth	-	-	-	6,348.71	5,877.30
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	6.27	5.38	3.34	19.93	19.93
	Basic / Diluted (After Exceptional items) (₹)	2.55	5.40	3.34	19.93	19.93



Ipca Laboratories Limited

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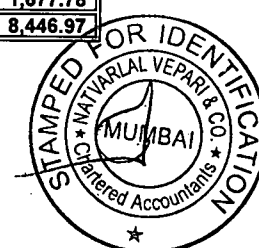
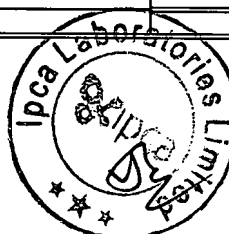
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ Crores)			
Sr. No.	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,479.79	2,435.63
(b)	Capital work-in-progress	165.59	114.31
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	13.70	16.31
(e)	Intangible assets under development	9.61	8.71
(f)	Right of use assets	22.30	18.95
(g)	Biological assets other than bearer plant	0.14	-
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,224.96	708.00
	(ii) Other investments	18.60	25.41
	(iii) Loans	88.20	115.86
	(iv) Others	79.44	70.19
(i)	Other non-current assets	39.28	50.68
	Total Non current assets	5,149.38	3,571.82
2	Current assets :		
(a)	Inventories	1,675.34	1,660.13
(b)	Biological assets	1.75	-
(c)	Financial Assets		
	(i) Investments	410.60	323.32
	(ii) Trade receivables	1,027.40	925.90
	(iii) Cash and cash equivalents	108.27	1,183.70
	(iv) Bank Balance other than (iii) above	4.65	522.36
	(v) Loans	5.43	1.03
	(vi) Others	73.95	95.19
(d)	Current tax assets (net)	-	-
(e)	Other current assets	202.50	163.52
	Total Current assets	3,509.89	4,875.15
	Total Assets	8,659.27	8,446.97
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,323.34	5,851.93
	Total Equity	6,348.71	5,877.30
2	Liabilities :		
I	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	542.19	651.78
	(ii) Lease liability	14.50	13.81
	(iii) Other financial liabilities	-	-
(b)	Provisions	50.49	46.57
(c)	Deferred tax liabilities (net)	183.09	179.45
(d)	Other non-current liabilities	0.12	0.28
	Total Non current liabilities	790.39	891.89
II	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	590.72	770.83
	(ii) Lease liability	4.41	3.96
	(iii) Trade payables		
	- Dues of micro and small enterprises	66.05	123.62
	- Dues of others	356.69	327.22
	(iv) Other financial liabilities	303.20	258.76
(b)	Provisions	109.08	107.87
(c)	Other current liabilities	56.54	63.77
(d)	Current Tax Liabilities (net)	33.48	21.75
	Total Current liabilities	1,520.17	1,677.78
	Total Equity and Liabilities	8,659.27	8,446.97



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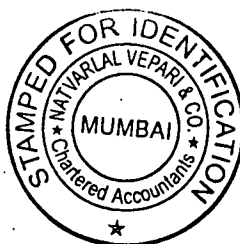
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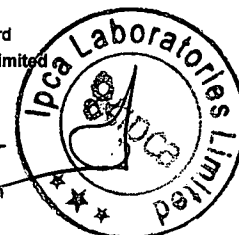
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Statement of Standalone Cash Flow for the Year ended March 31, 2024

Particulars	2023-24 (₹ Crores)	2022-23 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary items	822.16	750.49
Adjustments for :		
Depreciation, amortisation and impairment expense	246.48	228.63
(Profit) / Loss on sale of property, plant & equipment	1.02	(16.05)
Net (gain) / loss on financial asset through FVTPL	(1.40)	1.38
Property, plant & equipment scrapped/ transferred	0.36	2.84
Sundry balances written off/(back)	(0.65)	(1.71)
Provision for doubtful debts / advances	-	(0.28)
Provision for diminution in value of Investments	94.32	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.11)	18.57
Fair value changes-Biological assets (gain)/loss	0.57	-
Interest income	(55.76)	(73.76)
Interest expense	120.67	43.92
	399.16	206.09
2) Operating profit before working capital changes	1,221.32	956.58
Decrease / (Increase) in inventories	(15.21)	119.41
Decrease / (Increase) in biological assets	(1.75)	-
Decrease / (Increase) in trade receivables	(102.00)	(101.31)
Decrease / (Increase) in other financial assets	(2.81)	15.09
Decrease / (Increase) in other assets	(39.19)	37.56
Increase / (Decrease) in trade payables	(28.51)	(40.88)
Increase / (Decrease) in other financial liabilities	80.05	7.38
Increase / (Decrease) in other liabilities	(7.39)	(21.70)
Increase / (Decrease) in provisions	2.95	5.41
	(113.86)	20.96
3) Cash generated from operation	1,107.46	977.54
Income tax paid (net)	(276.95)	(215.25)
Net cash from operating activities	830.51	762.29
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital Work in progress and intangible assets	(360.22)	(436.87)
Purchase of biological assets	(0.69)	-
Proceeds from sale of property, plant and equipment	3.75	36.15
Investment in subsidiaries	(1,586.17)	(68.46)
Investment in Associates & Joint Venture	(25.11)	(45.34)
Loan given - Associate & Joint Venture	(10.50)	(139.00)
Loan recovered - Associate & Joint Venture	31.72	46.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	38.40
Movement in other bank balances	517.50	(156.32)
Interest received	72.54	49.37
Net cash from / (used in) investing activities	(1,355.18)	(709.61)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(258.88)	289.58
Receipt of long term borrowings	123.71	391.69
Repayment of long-term borrowings	(157.68)	(28.25)
Payment of principal portion of Lease liability	(4.54)	(5.28)
Payment of interest portion of Lease liability	(1.61)	(1.37)
Interest paid	(115.14)	(38.51)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(464.88)	506.38
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(989.55)	559.06
Cash and cash equivalents at beginning of year	1,504.83	945.77
Cash and cash equivalents at end of year	515.28	1,504.83
Components of cash & cash equivalents :		
Cash and cheques on hand	0.32	0.30
Balance with banks	107.95	1,183.40
Mutual Funds	410.60	323.32
Less : Fair value (gain) / loss on Mutual funds	(3.59)	(2.19)
	407.01	321.13
	515.28	1,504.83

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)


Notes:

- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 29, 2024.
- 2 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended 31st March, 2024.

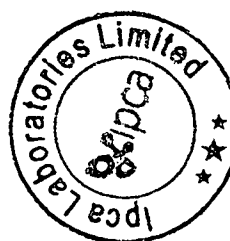
3 Exceptional items :

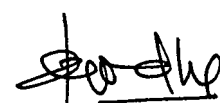
Sr. No.	Particulars	(₹ crores)				Total
		Quarter ended March, 2024	Quarter ended Dec, 2023	Quarter ended Sept, 2023	Quarter ended June, 2023	
1	Impairment of exposure in Subsidiary	45.92	-	-	-	45.92
2	Impairment of exposure in Associate	48.40	-	-	-	48.40
3	Business acquisition expenses	-	(0.45)	39.29	0.20	39.04
	Total	94.32	(0.45)	39.29	0.20	133.36

Disclosure on above:

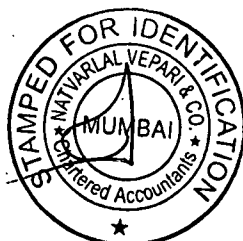
- a **Impairment of exposure in Subsidiary**
During the year the Company has carried out impairment testing towards the exposure in the subsidiary Ipca Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs. 45.92 crores.
- b **Impairment of exposure in Associate**
During the year the Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs. 48.40 crores.
- c **Business acquisition expenses**
During the year the company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the Company has incurred acquisition expenses amounting to Rs. 39.04 crores.
- 4 On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company.
- 5 The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, at its hearing held on April 27, 2023, has sanctioned the Scheme of Merger of Ramdev Chemical Pvt. Limited (Ramdev) and Tonira Exports Limited (Tonira), Company's wholly owned subsidiary companies ("Transferor Companies"), with the Company under Sections 230 to 232 of the Companies Act, 2013. Therefore the financial statements of Ramdev and Tonira have been merged with the Company w.e.f. the Appointed Date of April 1, 2022. The comparative quarters presented in these financial results have also been restated for merger effect.
- 6 *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 7 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 8 Figures for the previous period have been regrouped to conform to the figures of the current period.

By Order of the Board
For Ipca Laboratories Limited




Premchand Godha
Executive Chairman
(DIN 00012691)

Place : Mumbai,
Date : May 29, 2024



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To
**The Board of Directors of
Ipca Laboratories Limited**

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024." of **Ipca Laboratories Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone



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Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

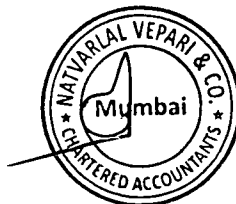
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- a. The figures for the comparative quarters disclosed in these results are after giving effect of Merger as disclosed in note no. 4 and thus the same are not as per the last published results.
- b. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the



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published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



N Jayendran
Partner

M. No. 40441

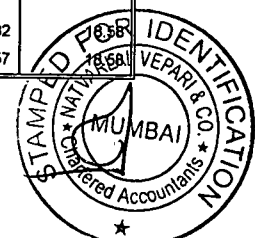
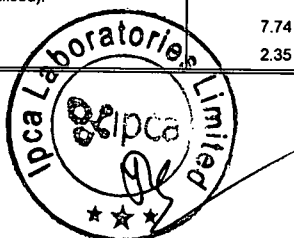
Mumbai, Dated: - May 29, 2024

UDIN: 24040441BKFTGZ5643



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Reviewed*	Reviewed	Reviewed*	Audited	Audited
I	Revenue from operations	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32
II	Other Income	18.92	22.45	36.39	124.77	125.62
III	Total Income (I+II)	2,051.93	2,075.31	1,548.02	7,829.81	6,369.94
IV	Expenses :					
	a) Cost of materials consumed	565.05	609.95	413.09	2,216.32	1,708.65
	b) Purchases of stock-in-trade	108.57	116.32	98.52	490.07	497.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.27	(29.32)	79.57	(130.64)	100.67
	d) Employee benefits expense	466.01	459.04	327.33	1,708.43	1,287.64
	e) Finance costs	29.37	33.40	18.45	138.27	45.54
	f) Depreciation and amortisation expense	98.13	99.50	69.54	357.24	261.56
	g) Other expenses	559.21	565.99	412.08	2,099.70	1,723.40
	Total Expenses (IV)	1,838.61	1,854.88	1,418.58	6,879.39	5,624.65
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	213.32	220.43	129.44	950.42	745.29
VI	Exceptional items: (Income)/expenses (refer note no. 5)	136.72	(68.46)	-	107.75	-
VII	Profit before tax (V - VI)	76.60	288.89	129.44	842.67	745.29
VIII	Tax Expense					
	-Current tax	74.88	66.53	37.68	313.24	230.14
	-Short / (Excess) provision of earlier years	(3.06)	-	0.22	(3.06)	0.22
	-Deferred tax liability / (asset)	1.87	(0.29)	10.47	3.28	23.00
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	2.91	222.65	81.07	529.21	491.93
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(1.58)	(1.65)	(2.93)	(6.29)	(12.94)
XI	Profit for the period from continuing operations before non - controlling interest (IX + X)	1.33	221.00	78.14	522.92	478.99
XII	Less profit / (add loss) attributable to non-controlling interest.	(58.26)	41.12	1.62	(24.43)	7.67
XIII	Profit for the period attributable to owners of the Company (XI - XII)	59.59	179.88	76.52	547.35	471.32
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	0.79	(0.32)	0.21	(1.96)	(2.76)
	Tax effect thereon	(0.18)	0.21	(0.17)	0.46	0.70
	Fair Value change through Other comprehensive income	(6.81)	-	0.23	(6.81)	0.23
	Tax effect thereon	0.10	-	(0.10)	0.10	(0.10)
	B. (i) Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operation	(2.12)	1.05	1.23	(1.02)	8.55
	Tax effect thereon	(0.01)	0.10	0.09	0.04	0.35
	Gain/(loss) on cash flow hedge	(0.25)	-	0.20	(0.25)	0.20
	C. Share of OCI from investment in associates	-	(0.01)	0.19	(0.01)	0.17
	Other Comprehensive Income / (Loss) for the period, net of tax	(8.48)	1.03	1.88	(9.45)	7.34
XV	Total Comprehensive Income for the period (XI + XIV)	(7.15)	222.03	80.02	513.47	486.33
	Profit after tax attributable to					
	Owners of the parent	59.59	179.88	76.52	547.35	471.32
	Non-controlling interest- profit/(loss)	(58.26)	41.12	1.62	(24.43)	7.67
		1.33	221.00	78.14	522.92	478.99
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(8.13)	1.79	1.88	(8.05)	7.34
	Non-controlling interest - profit / (loss)	(0.35)	(0.76)	-	(1.40)	-
		(8.48)	1.03	1.88	(9.45)	7.34
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	51.46	181.67	78.40	539.30	478.66
	Non-controlling interest - profit / (loss)	(58.61)	40.36	1.62	(25.83)	7.67
		(7.15)	222.03	80.02	513.47	486.33
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	6,306.82	5,816.65
XVIII	Net Worth	-	-	-	6,332.19	5,842.02
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	7.74	4.39	3.02	25.82	
	Basic / Diluted (After Exceptional items) (₹)	2.35	7.09	3.02	21.57	



Ipca Laboratories Limited



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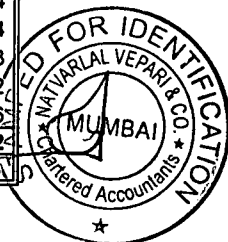
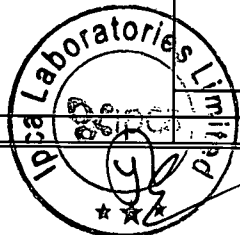
CIN : L24239MH1949PLC007837

Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(` Crores)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	4,123.30	2,547.46
(b)	Capital work-in-progress	323.59	122.17
(c)	Goodwill on consolidation	82.81	30.37
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	123.30	140.83
(f)	Intangible assets under development	19.30	18.26
(g)	Right of use assets	216.21	24.95
(h)	Biological assets other than Bearer Plant	0.14	-
(i)	Investment accounted for using the equity method	157.02	129.81
(j)	Financial Assets		
	(i) Investments	146.59	172.85
	(ii) Loans	88.59	115.90
	(iii) Others	85.93	71.06
(k)	Deferred tax assets (net)	4.23	3.57
(l)	Other non-current assets	183.60	52.16
	Total Non-Current Assets	5,562.38	3,437.16
2	Current assets :		
(a)	Inventories	2,469.56	1,743.37
(b)	Biological assets	1.75	-
(c)	Financial Assets		
	(i) Investments	558.40	323.32
	(ii) Trade receivables	1,686.51	989.02
	(iii) Cash and cash equivalents	208.91	1,257.85
	(iv) Bank Balance other than (iii) above	87.93	595.39
	(v) Loans	9.40	3.23
	(vi) Others	76.73	98.36
(d)	Current tax assets (net)	-	-
(e)	Other current assets	436.36	178.73
(f)	Non current assets held for sale	3.35	-
	Total Current Assets	5,538.90	5,189.27
	Total Assets	11,101.28	8,626.43
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,306.82	5,816.65
	Equity attributable to owners of the Holding Company	6,332.19	5,842.02
	Non controlling interest	1,394.81	73.30
	Total Equity	7,727.00	5,915.32
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	580.41	651.78
	(ii) Lease liability	39.93	17.08
	(iii) Other financial liabilities	-	-
(b)	Provisions	86.84	46.99
(c)	Deferred tax liabilities (net)	310.47	189.16
(d)	Other non-current liabilities	0.99	0.28
	Total Non-Current Liabilities	1,018.64	905.29
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	807.09	805.75
	(ii) Lease liability	10.93	6.66
	(iii) Trade payables :		
	Dues of micro and small enterprises	70.84	123.62
	Dues of others	705.24	401.44
	(iv) Other financial liabilities	351.61	268.54
(b)	Provisions	244.56	108.03
(c)	Other current liabilities	122.23	69.02
(d)	Current Tax Liabilities (net)	43.14	22.76
	Total Current Liabilities	2,355.64	1,805.82
	Total Equity and Liabilities	11,101.28	8,626.43



Ipca Laboratories Limited

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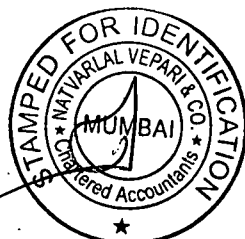
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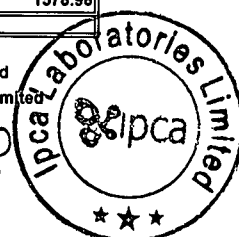
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Statement of Consolidated Cash Flow for the Year ended March 31, 2024

Particulars	2023-24	2022-23
	(₹ Crores)	(₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	842.67	745.29
Adjustments for :		
Depreciation, amortisation and impairment expense	357.24	261.56
(Profit) / Loss on sale of Property, plant & equipment	(0.62)	(16.05)
Net gain on financial asset through FVTPL	(7.77)	1.38
Property, plant & equipment scrapped / transferred	0.36	2.84
Sundry balances written off / (back)	(0.65)	(1.71)
Provision for doubtful debts / advances	0.17	(0.28)
Provision for diminution in value of Investments	11.10	-
Provision for European commission fine	125.62	-
Net (Gain) / Loss on disposal of Investment	(64.78)	-
Net (gain) / loss on disposal of Property, Plant and Equipment	(3.23)	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.20)	18.70
Fair value changes- Biological assets (gain) / loss	0.57	-
ESOP expenses	3.06	-
Interest income	(62.93)	(79.35)
Interest expense	138.27	45.54
	489.87	235.18
2) Operating profit before working capital changes	1,332.54	980.47
Decrease / (Increase) in Inventories	(92.95)	114.60
Decrease / (Increase) in Biological Assets	(1.75)	-
Decrease / (Increase) in Trade Receivables	(75.80)	(68.10)
Decrease / (Increase) in Other Financial assets	(3.05)	12.14
Decrease / (Increase) in Other assets	(11.90)	30.09
Increase / (Decrease) in Trade Payables	21.49	(32.40)
Increase / (Decrease) in Other Financial liabilities	85.26	5.88
Increase / (Decrease) in Other liabilities	(3.83)	(18.67)
Increase / (Decrease) in Provisions	(9.06)	5.45
	(91.59)	48.99
3) Cash generated from operation	1240.95	1,029.46
Income tax paid (net)	(296.30)	(223.65)
Net cash from operating activities	944.65	805.81
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(410.60)	(494.47)
Purchase of Biological Assets	(0.69)	-
Proceeds from Sale of Property, Plant and Equipment	8.62	36.15
Consideration towards Business combination	(1,542.85)	-
Sale of Investment	64.78	-
Investment in Subsidiaries	-	(10.59)
Investment in Associates and Joint Venture	(25.11)	(45.34)
Loan given Associates and Joint Venture	(10.50)	(139.00)
Loan recovered - Associates and Joint Venture	31.72	96.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	40.90
Movement in other bank balances	509.96	(229.34)
Interest received	80.88	54.23
Net cash from / (used in) Investing activities	(1,291.79)	(725.00)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(303.83)	294.27
Proceeds from long-term borrowings	123.71	391.69
Repayment of long-term borrowings	(176.76)	(28.25)
Payment of principal portion of Lease liability	(10.68)	(7.51)
Payment of interest portion of Lease liability	(2.51)	(1.65)
Interest paid	(131.74)	(39.83)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(552.55)	507.24
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(899.69)	588.05
Cash and cash equivalents at beginning of year	1578.98	990.93
Movement due to Business combination	76.50	0.00
Cash and cash equivalents at end of the period	755.79	1578.98
Components of cash & cash equivalents :		
Cash and cheques on hand	0.37	0.31
Balance with banks	208.54	1257.54
Mutual Funds	556.84	323.32
Less : Fair value (gain) / loss on Mutual funds	(9.96)	(2.19)
	546.88	321.13
	755.79	1578.98

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)

Notes:

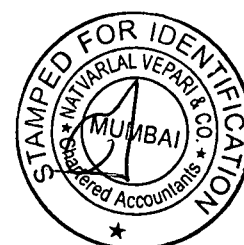
- 1 The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015
- 2 The above audited consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2024.
- 3 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended 31st March, 2024.
- 4 On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company. Accordingly as per Ind AS 103 - Business Combination, the acquisition has been accounted as a business purchase in this consolidated financial results at the fair value of assets and liabilities acquired.

5 Exceptional items :

PARTICULARS	Quarter Ended				Year Ended
	March 31, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023	March 31, 2024
	Provision for European commission fine (Gain) / Loss on disposal of investment	125.62	-	-	-
Net (gain) / loss on disposal of Property, Plant and Equipment	-	(64.78)	-	-	(64.78)
Business acquisition expenses	-	(3.23)	-	-	(3.23)
Impairment of exposure in Associate	-	(0.45)	39.29	0.20	39.04
Total	11.10	-	-	-	11.10
Total	136.72	(68.46)	39.29	0.20	107.75

Disclosure on above

- a. Provision for European commission fine:
On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on the Company and its subsidiary Niche Generics Ltd., UK ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company vehemently denies any wrongdoing on the part of either itself or Niche. Both the Company and Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. The Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the EU and outcome of the appeals are awaited. The management has obtained the counsel view on this matter and they have stated that there has not been any formal change in position after the last hearing and the uncertainty as in the past continues. Considering the above uncertainty in regard to ongoing litigation related to EU matter, during the quarter and year ended 31st March, 2024, the management of the Company on the basis of abundant precaution has made full provision of Rs. 125.62 crores towards EU fine which is disclosed under exceptional item.
 - b. Net (Gain) / Loss on disposal of investment
During the year ended March 31, 2023, Unichem Laboratories Ltd. ("Unichem") has sold specified number of shares held in Optimus Drugs Private Limited ('Investee' or 'Optimus') to Sekhmet Pharmaventures Private Limited ('Purchaser') in terms of Shares Purchase Agreement ('SPA') dated May 10, 2022 and accounted gains from it. The balance number of unsold equity shares with carrying value of Rs. 0.29 crores as at the last audited balance sheet date are classified as Fair Value through Profit and Loss. This is based on the fair valuation report obtained during the year ended 31st March, 2023 and subsequent fair value for June and September quarter could not be done for reasons mentioned in the respective quarterly results. As per the SPA, the Unichem has sold off such balance equity shares and the resultant net gain of Rs. 64.78 crores is disclosed as exceptional Item.
 - c. Business Acquisition Expenses
During the year the holding company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the company has incurred acquisition expenses amounting to Rs. 39.04 crores.
 - d. Impairment of exposure in Associate
During the year the holding company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the company has provided impairment amounting to Rs. 11.10 crores.
- 6 Auditors of one of the associate Krebs Biochemical and Industries Limited has carried a paragraph of material uncertainty relating to going concern in their audit report. We at the holding company have considered the financial position and have carried out impairment testing and impaired part of the exposure. We do not expect the material uncertainty relating to going concern paragraph to have significant impact on the group operations as the Company has drawn up plans for the revival of the associate and to recover the value of the exposure.



- 7 In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals. The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

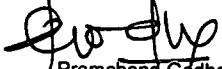
PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Segment Revenue					
- India	828.87	915.78	738.24	3,614.27	3,265.45
- Outside India	1,204.14	1,137.08	773.39	4,090.77	2,978.87
Total	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32

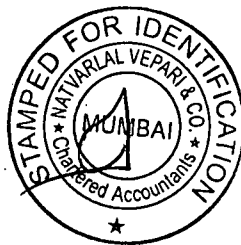
The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- 8 *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 9 Figures for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai
Date : May 29, 2024

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors of
Ipca Laboratories Limited

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024" of **Ipca Laboratories Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the



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Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We invite attention to Note no 6 of the financial results were in response to paragraph on material uncertainty to going concern paragraph by statutory auditor of an associate, the management has mentioned its action plan and highlighted the possible impact on the group's exposure. We have relied on the management assertions as detailed in the said note. The impairment pursuant to the working has been perused by us. Our report is not



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qualified on this account.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process



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of the Group and of its associates and joint ventures.

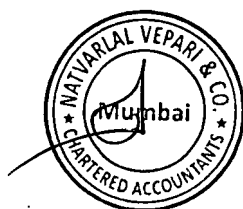
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our



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opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be



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thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

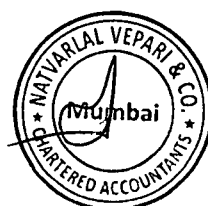
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial results of nine subsidiaries, whose financial results reflect total assets of Rs. 882.39 Crores as at March 31, 2024, total revenue of Rs. 557.26 Crores and net cash outflow amounting to Rs. 1.95 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These financial results, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial results fit for consolidation. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of INDAS adjustments by us and management certification.
- b) We did not audit the special purpose consolidated financial statements of one subsidiary, whose consolidated financial statements reflect total assets of Rs. 3167.25 Crores as at March 31, 2024, total revenue of Rs. 1736.49 Crores and net cash outflow amounting to Rs. 39.21 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent



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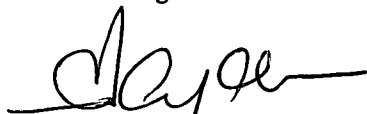
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company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and have been audited by other auditors. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor.

- c) The Consolidated financial results also include the group's share of net loss of Rs 9.77 Crores for the year ended March 31, 2024, as considered in the consolidated financial results in respect of one associate and the group's share of net profit of Rs. 3.48 Crores in respect of two joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- d) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. Nil, total revenue of Rs. Nil and net cash outflows of Rs. Nil for the year ended on that date. This financial result, of the immaterial subsidiary, has been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.
- Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- e) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



N Jayendran
Partner

M. No. 40441

Mumbai, Dated: - May 29, 2024

UDIN: 24040441BKFTA2938



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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Annexure A

Sr No	Name of the Company	Relationship
1.	Ipca Laboratories Limited	Holding Company
2.	Ipca Pharmaceuticals, Inc. USA	Subsidiaries
3.	Ipca Laboratories (U.K.) Ltd.	Subsidiaries
4.	Ipca Pharma (Australia) Pty Ltd.	Subsidiaries
5.	Ipca Pharma Nigeria Ltd.	Subsidiaries
6.	Ipca Pharmaceuticals Ltd.SA de CV	Subsidiaries
7.	Trophic Wellness Pvt. Ltd.	Subsidiaries
8.	Unichem Laboratories Limited	Subsidiaries
9.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
10.	Onyx Scientific Limited	Step-down Subsidiaries
11.	Pisgah Laboratories Inc	Step-down Subsidiaries
12.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries
13.	Niche Generics Limited, United Kingdom	Step-down Subsidiaries
14.	Unichem Pharmaceuticals (USA), Inc., USA	Step-down Subsidiaries
15.	Unichem Laboratories Limited, Ireland	Step-down Subsidiaries
16.	Unichem SA (Pty) Limited, South Africa	Step-down Subsidiaries
17.	Unichem Farmaceutica Do Brasil Ltda, Brazil	Step-down Subsidiaries
18.	Unichem (China) Pvt. Ltd.	Step-down Subsidiaries
19.	Krebs Biochemicals & Industries Ltd.	Associate
20.	Synchron Research Services Pvt Ltd.	Associate
21.	Lyka Labs Ltd.	Joint Venture
22.	Avik Pharmaceutical Ltd.	Joint Venture



May 29, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

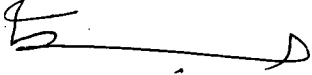
National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Natvarlal Vepari & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31st March, 2024.

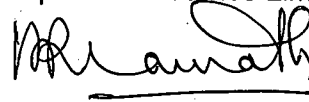
Yours faithfully

For Ipca Laboratories Limited



A. K. Jain
Managing Director / CFO

For Ipca Laboratories Limited



Harish Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

PRESS RELEASE

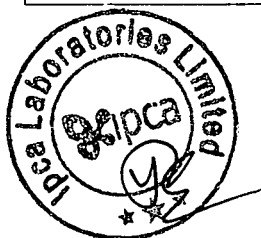
Ipca Laboratories Q4 FY24/ FY24 Financial Results

Mumbai, May 29, 2024 : Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31st March, 2024.

Key Financials of Q4 FY24

- Standalone Net total Income up 6% at Rs. 1525.72 crores.
- Consolidated Net total Income up 33 % at Rs. 2051.93 crores.
- Indian formulations income up 13% at Rs 689.83 crores.
- Exports Income up 7% at Rs. 731.38 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 18.50% in Q4 FY24 as against @ 11.75% in Q4 FY23.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items).@ 14.98 % in Q4 FY24 as against @ 11.29 % in Q4 FY23.
- Standalone Net Profit at Rs. 64.76 crores (after exceptional items) down 24%.
- Consolidated Net Profit at Rs. 59.59 crores (after exceptional items) down 22 %.
- The Board has recommended final dividend of Rs. 2/- per share (200%).

Standalone Q4 FY24 at a glance			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Net Total Income	1525.72	1435.10	6%
Export Income	731.38	684.86	7%
EBITDA before Forex (gain) / loss, other income and exceptional items	279.46	164.75	70%
Other Income	15.10	33.47	-55%
Forex (gain) / loss	(12.88)	(10.89)	18%
Finance Cost	24.06	17.69	36%
Depreciation and Amortisation	61.76	59.21	4%
Exceptional items : (income) / expenses	94.32	-	-
Tax Expense	62.54	47.39	32%
Net Profit after tax	64.76	84.82	-24%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	6.27	3.34	88%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	2.55	3.34	-24%



Ipca Laboratories Ltd.

www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

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Consolidated Q4 FY24 at a glance			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Consolidated Net Total Income	2051.93	1548.02	33%
EBITDA before Forex (gain) / loss, other income and exceptional items	304.59	170.66	78%
Other income	18.92	36.39	-48%
Forex (gain) / loss	(17.31)	(10.38)	67%
Finance Cost	29.37	18.45	59%
Depreciation and Amortisation	98.13	69.54	41%
Exceptional items : (income) / expenses	136.72	-	-
Tax Expense	73.69	48.37	52%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	2.91	81.07	-96%
Add share of profit / (less loss) of associates & joint venture	(1.58)	(2.93)	-
Less profit / (add loss) attributable to non – controlling interest.	(58.26)	1.62	-
Consolidated Net Profit after tax	59.59	76.52	-22%
Consolidated Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	7.74	3.02	156%
Consolidated Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	2.35	3.02	-22%

Q4 FY24 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Formulations			
Domestic	689.83	607.94	13 %
Exports			
Branded	161.92	156.42	4%
Institutional	81.44	75.76	7%
Generics	230.29	200.45	15%
Total Formulations	1163.48	1040.57	12%
APIs			
Domestic	76.61	94.75	-19%
Exports	257.73	252.23	2%
Total APIs	334.34	346.98	-4%
Other Operating Income	12.80	14.08	-9%
Standalone Revenue from Operations	1510.62	1401.63	8%
Revenue from Operations - Subsidiaries	522.39	110.00	375%
Consolidated Revenue from Operations	2033.01	1511.63	35%
Other Income	18.92	36.39	-48%
Consolidated Net Total Income	2051.93	1548.02	33%



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Key Financials of FY24

- Standalone Net Total Income up 6 % at Rs. 6277.75 crores.
- Consolidated Net Total Income up 23 % at Rs. 7829.81 crores.
- Indian formulations income up 12 % at Rs. 3097.16 crores.
- Exports Income up 2 % at Rs. 2707.70 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 19.29 % in FY24 as against @ 16.22 % in FY23
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 16.72 % in FY24 as against @ 15.35% in FY23
- Standalone Net Profit at Rs. 530.41 crores (after exceptional items) up 5 %.
- Consolidated Net Profit at Rs. 547.35 crores (after exceptional items) up 16 %

Standalone FY24 at a glance			(Rs. Crores)
Particulars	FY24	FY23	Growth
Net Total Income	6277.75	5925.81	6%
Export Income	2707.70	2643.42	2%
EBITDA before Forex (gain) / loss, other income and exceptional items	1189.54	942.86	26%
Other income	111.29	111.19	-
Forex (gain) / loss	(21.84)	31.01	-
Finance Cost	120.67	43.92	175%
Depreciation and Amortisation	246.48	228.63	8%
Exceptional items : (income) / expenses	133.36	-	-
Tax Expense	291.75	244.79	19%
Net Profit after tax	530.41	505.70	5%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	26.16	19.93	31%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	20.91	19.93	5%



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Consolidated FY24 at a glance			(Rs. Crores)
Particulars	FY24	FY23	Growth
Consolidated Net Total Income	7829.81	6369.94	23%
EBITDA before Forex (gain) / loss, other income and exceptional items	1288.21	958.28	34%
Other Income	124.77	125.62	-1%
Forex (gain) / loss	(32.95)	31.51	-
Finance Cost	138.27	45.54	204%
Depreciation and Amortisation	357.24	261.56	37%
Exceptional items : (income) / expenses	107.75	-	
Tax Expense	313.46	253.36	24%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	529.21	491.93	8%
Add share of profit / (less loss) of associates & joint venture	(6.29)	(12.94)	-
Less profit / (add loss) attributable to non – controlling interest.	(24.43)	7.67	-
Consolidated Net Profit after tax	547.35	471.32	16%
Consolidated Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	25.82	18.58	39%
Consolidated Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	21.57	18.58	16%


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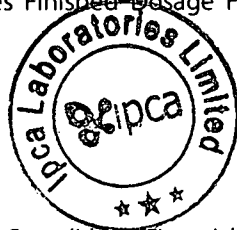
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FY24 Revenue break-up			(Rs. Crores)
Particulars	FY24	FY23	Growth
Formulations			
Domestic	3097.16	2760.71	12 %
Exports			
Branded	526.70	504.79	4 %
Institutional	266.99	333.04	-20%
Generics	981.63	801.36	22%
Total Formulations	4872.48	4399.90	11%
APIs			
Domestic	316.92	373.05	-15%
Exports	932.38	1004.23	-7%
Total APIs	1249.30	1377.28	-9%
Other Operating Income	44.68	37.44	19%
Standalone Revenue from Operations	6166.46	5814.62	6%
Revenue from Operations - Subsidiaries	1538.58	429.70	258%
Consolidated Revenue from Operations	7705.04	6244.32	23%
Other Income	124.77	125.62	-1%
Consolidated Net Total Income	7829.81	6369.94	23%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports. Ipca is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).


Premchand Godha
Executive Chairman



Encl: Audited Standalone & Consolidated Financial Results

Contact Information:

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